

## PRESS RELEASE

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### Fintech development and regulation highly variable across Europe

The greatest regulatory obstacles blocking Fintech development across the EU are prudential rules, AML regulations and data protection procedures – but more needs to be done to ensure that regulatory requirements do not continue to be breached.

These conclusions come from FECIF, the pan-European trade association for Financial Advisers and Intermediaries, which recently undertook research to analyse this important and ever-changing environment. The conclusions of this research were unveiled yesterday, at FECIF's annual conference, in Brussels.

In this third survey, under the **FECIF Expertise Initiative**, a total of 11 national associations participated, covering 9 core EU countries with cumulative populations of over 350 million and contributing over 70% of the EU's GDP.

"In most EU countries, we have found that Fintechs predominantly deal with payment services and insurance, at this stage", FECIF Secretary General Paul Stanfield note. "Credit and capital raising models are also found, notably in the German market.

"Whilst in the majority of surveyed markets, Fintechs have to operate under the same regulatory framework, some countries (e.g. Austria, Italy, Poland) exhibit deficiencies in this regard. This could obviously lead to consumer detriment if this area is not addressed quickly," he explained

At the same time, Fintech companies have been observed to be regularly breaching the rules in the French market, the survey found, representing another source of consumer protection risk.

"This was one of our now twice-yearly surveys, which analyse the key issues of, and impacts on, the European advisory sector," FECIF's Vice-Chairman Jiří Šindelář confirmed. "By utilising the vast spread, expertise and experiences of our membership we are able to conduct market-leading and often unique research on a bi-annual basis. This is of considerable value to our members and also all other stakeholders, where it is possible and appropriate to circulate the data more widely."

Šindelář oversees FECIF's surveys and its Expertise Initiative.

FECIF's last survey explained how the MiFID II and IDD regulations were dramatically changing inducement rules in many countries – often for the worse from a business perspective.

FECIF's next research survey will commence soon and analyse the knowledge and competency requirements for advisers, once again on an individual European country level, but with conclusions relevant for the whole of the EU and perhaps beyond.

FECIF is a Brussels-based non-profit trade organisation, supporting, assisting and representing almost 250,000 financial advisers and intermediaries across Europe.

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## **Ends**

### **About FECIF**

FECIF (The European Federation of Financial Intermediaries and Financial Advisers) is a Brussels-based non-profit organization, chartered in June 1999 for the defence and promotion of the role of financial advisers and intermediaries in Europe. FECIF recently added the protection of consumers as one of its main objectives.

FECIF represents in excess of 30 trade bodies or industry organisations; via these it acts on behalf of over 245,000 advisors and intermediaries in Europe - and around 640,000 individuals in total.

### **More Details**

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